**WASHINGTON D.C.** – Rep. Darrell Issa (R-CA), the Ranking Member of the Oversight and Government Reform Committee, today applauded House passage of S. 3717, which repealed section 929I of the Dodd-Frank Wall Street Reform and Consumer Protection Act that allowed the SEC to not "disclose records or information" that are typically subjects of Freedom of Information Act (FOIA) requests. S. 3717, which also passed the Senate unanimously includes similar language to legislation introduced by Issa in July, H.R. 5924, the “SEC Freedom of Information Restoration Act.”

“Democrats and Republicans agree that we cannot allow the SEC, a regulatory body that failed to catch Allen Stanford's fraud and Bernie Madoff's ponzi scheme, to operate in secrecy,” Issa said. “The SEC exists in no small way in order to create transparency and honesty of information from public companies so that we can have public confidence and trust in them. By repealing this section, we have reaffirmed our commitment to ensure that the SEC will be held to the highest possible standard of accountability and transparency.”

A report released yesterday by Issa outlining oversight priorities for the Congress underscored the need to continue vigorous oversight of the SEC:

“Failures at the SEC – Despite a budget that nearly tripled between 2000 and 2010, the SEC has not lived up to its watchdog responsibilities. The scandals involving Bernie Madoff, Enron, WorldCom, and others during the past decade were not detected by SEC investigators but by journalists, whistleblowers and others. In many cases the SEC had the information it needed to frauds years earlier but failed to put the pieces together until after the wrongdoing had already been uncovered. Oversight Committee Republicans launched an investigation of problems at the SEC and released a report finding that the SEC suffers from an acute “silo problem,” which has been admitted by former Chairmen, current and former commissioners, senior staff, and the SEC Inspector General. The Commission is divided into five operating divisions and sixteen independent offices – all but three reporting directly to the Chairman. The Commission’s fragmentation into operational silos has devastating effects on collaboration, encourages uninformed rulemaking, prevents effective IT investment, and generates bureaucratic rivalries. The Dodd-Frank financial services legislation did not address these problems and there is a clear need for oversight that should present an opportunity for needed reforms and restructuring.”

###